

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, struktur modal, dan persistensi laba terhadap *earnings response coefficient* (ERC). ERC merupakan reaksi pasar atas informasi laba yang mencerminkan kualitas dari laba yang dipublikasikan oleh perusahaan.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian ini diperoleh dengan menggunakan metode *purposive sampling* yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Sehingga diperoleh sampel sebanyak 15 perusahaan dari 47 perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2014 – 2017. Namun, dari 60 data pengamatan terdapat 3 data *outlier*. Sehingga penelitian ini menguji 57 data pengamatan. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linear berganda dengan menggunakan program *Statistical Product and Service Solution* (SPSS) versi 23.

Hasil penelitian menunjukkan bahwa (1) profitabilitas tidak berpengaruh terhadap *earnings response coefficient*. Hal ini dikarenakan profitabilitas tidak dapat menjadi dasar pengambilan keputusan dalam berinvestasi, (2) struktur modal berpengaruh negatif terhadap *earnings response coefficient*. Perusahaan yang memiliki *debt to equity* yang tinggi berarti memiliki utang yang lebih tinggi daripada modal. (3) persistensi laba berpengaruh positif terhadap *earnings response coefficient*. Hal ini dikarenakan adanya inovasi terhadap laba akuntansi yang diharapkan terjadi peningkatan juga pada harga saham.

Kata kunci: Profitabilitas, Struktur Modal, Persistensi Laba, *Earnings Response Coefficient*

ABSTRACT

This research aimed to examine the effect of profitability, capital structure, and profit persistence on the earnings response coefficient (ERC). ERC is a market reaction related to profit information which reflect on the profit quality which is published by the company.

This research was quantitative. While, the sample collection technique used purposive sampling in which the criteria had been considered. Moreover, the sample was fifteen out of 47 mining companies which were listed on Indonesia Stock Exchange 2014-2017. However, there were three outlier data which taken from 60 observations. In consequence, there were 57 observations. In addition, the data analysis technique used multiple linear regression with Statistical Product and Service Solution (SPSS) version 23.

The research result concluded, as follows, (1) profitability did not affect on earnings response coefficient. This happened as profitability was not the basic of investment decision making; (2) capital structure had negative effect on earnings response coefficient. It meant, when a company had higher debt to equity, it had more debts than its capital; (3) profit persistence had positive effect on earnings response coefficient. In other words, when there was innovation on accountancy profit, shares price would likely to be increased.

Keywords: Profitability, Capital Structure, Profit Persistence, Earnings Response Coefficient